



Clear Fork Valley Local Schools

Monthly Financial Report

January FY22

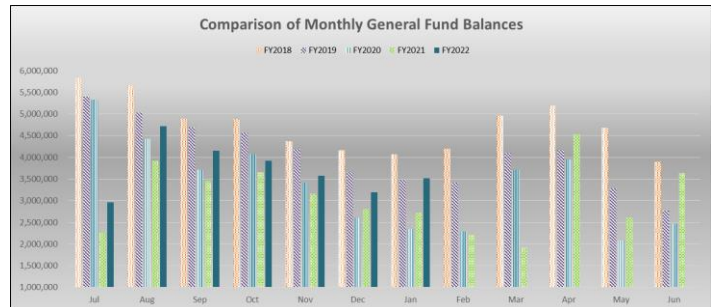
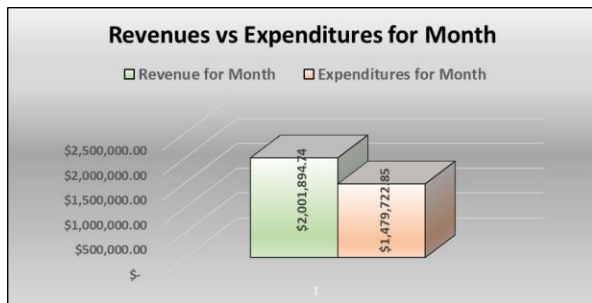
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Revenue Comparison General Fund - Fiscal Year and Month of January

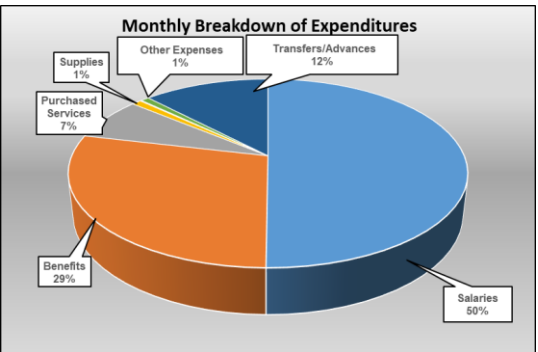
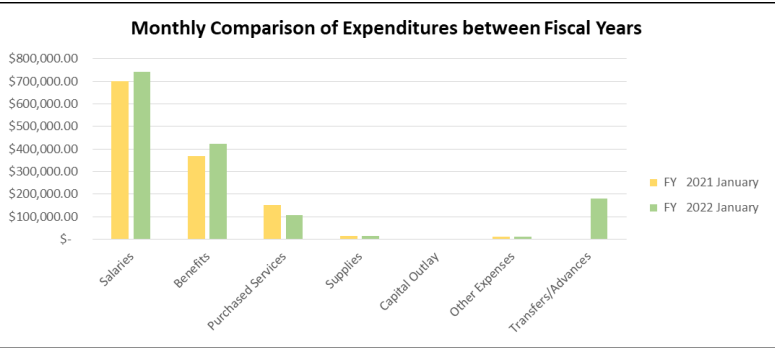
REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2021 July - January	FY 2022 July - January	Year over Year Change from 2021 to 2022	FY 2021 January	FY 2022 January	Month over Month Change from 2021 to 2022
Local Taxes (Property and Income)	\$3,929,163	\$4,229,657	\$300,494	\$521,258	\$572,797	\$51,539
Total	\$3,929,163	\$4,229,657	\$300,494	\$521,258	\$572,797	\$51,539
Local and Other Generated Revenue	FY 2021 July - January	FY 2022 July - January	Year over Year Change from 2021 to 2022	FY 2021 January	FY 2022 January	Month over Month Change from 2021 to 2022
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$1,384,014	\$565,241	-\$818,774	\$105,935	\$8,247	-\$97,687
Total	\$1,384,014	\$565,241	-\$818,774	\$105,935	\$8,247	-\$97,687
State Foundation Revenue	FY 2021 July - January	FY 2022 July - January	Year over Year Change from 2021 to 2022	FY 2021 January	FY 2022 January	Month over Month Change from 2021 to 2022
Unrestricted Grants In Aid (Foundation)	\$4,720,970	\$5,143,214	\$422,244	\$704,157	\$1,028,629	\$324,472
Restricted Aid State (Foundation)	\$116,238	\$491,855	\$375,617	\$16,606	\$392,222	\$375,616
Total	\$4,837,208	\$5,635,069	\$797,861	\$720,763	\$1,420,851	\$700,088
Total Revenue	\$10,150,385	\$10,429,967	\$279,581	\$1,347,955	\$2,001,895	\$653,940



In January, district revenues exceed expenditures by about \$522,000. This is partially because in January the district receives the income tax distribution of the final quarter of the previous calendar year, which as shown above was \$51,000 higher than it was last January for the October- December 2020 income tax distribution. The other major boost for our monthly revenues in January was in the State Foundation. HB110 was passed in July 2021, which increase our state funding, but was not implemented until January 2022, so the state foundation payment in January included the amount to catch the district up on the funding that was owed to the district since July, which is why that revenue source was \$700,088 higher than January of 2021 and \$730,600 higher than December of 2021. These two things combined to make revenues for this January significantly higher than last January. However, the overall fiscal year-to-date revenues are much closer to the last years than the month's revenues. The fiscal year-to-date increase in foundation, because of HB110, is partially a result of how open enrollment is funded and partially a result of a higher base cost per pupil. Additionally, the decrease in the fiscal year-to-date for the other generated revenue section is largely due to HB110 and the change in the way open enrollment is funded. The most accurate and reliable indicator from this revenue chart is the increase in tax revenue. These increases are strictly due to property valuation increases and increases in the earned income of the district's residents while the other changes are strongly influenced by legislative decisions at the state level.

Expenditure Comparison General Fund - Fiscal Year and Month of January

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2021 July - January	FY 2022 July - January	Year over Year Change from 2021 to 2022	FY 2021 January	FY 2022 January	Month over Month Change from 2021 to 2022
Salaries	\$5,072,827	\$5,092,628	\$19,801	\$698,585	\$741,848	\$43,262
Benefits	\$2,594,789	\$2,682,945	\$88,156	\$369,514	\$422,127	\$52,613
Purchased Services	\$1,224,938	\$835,212	-\$389,726	\$153,356	\$108,698	-\$44,658
Supplies	\$198,339	\$332,687	\$134,348	\$14,473	\$13,361	-\$1,111
Capital Outlay	\$4,184	\$25,649	\$21,465	\$230	\$2,024	\$1,794
Other Expenses	\$113,968	\$122,575	\$8,608	\$11,119	\$11,665	\$546
Transfers/Advances	\$680,235	\$691,888	\$11,653	\$0	\$180,000	\$180,000
Total Expenditures	\$9,889,279	\$9,783,584	-\$105,695	\$1,247,276	\$1,479,723	\$232,446



The increase in expenditures over last January is partially due to timing and partially due to being in school in person more than we were last January . The decrease in purchased services for both the month and the fiscal year is largely due to state changes in funding open enrollment. Last year an athletic fund payroll transfer occurred in December, but due to the timing of the payments of the supplemental contracts, this year it occurred in January, which is why there is a large difference in transfers for January 2022 over January 2021 but not a significant difference for the transfers for the fiscal year-to-date. The reason that being in school, in person, effected the January expenditures was partially in substitutes and overtime. Last January the district was remote for around half the month, resulting in substitute expenditures being almost \$14,000 lower in January of 2021 compared to January of 2022, overtime being over \$5,000 lower in January of 2021 compared to January of 2022, and supplemental payouts being about \$1,000 lower last January compared to January 2022. Combine these increases with the wage increases due to steps and increases in insurance premiums over last year and the result is the overall increase in salaries and benefits over last January and for fiscal year-to-date.

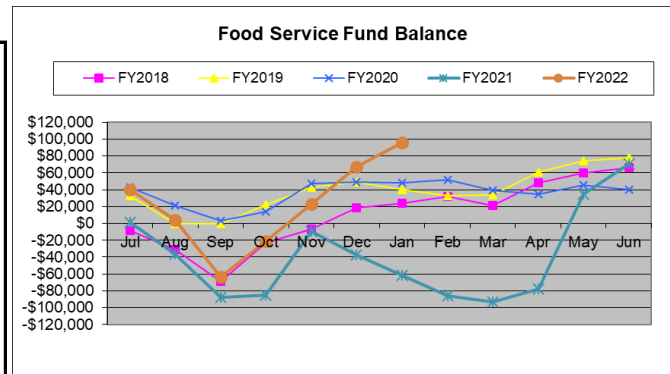
Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES		
Jan-22		
INCOME/STATE REIMBURSEMENT		
Regular	\$	52,586.48
Special Ed	\$	40,953.10
Total:	\$	93,539.58
EXPENSES		
PERSONNEL		
Regular	\$	33,478.58
Trips	\$	737.21
OT	\$	1,290.35
Sick/Vacation/Personal/Residency	\$	-
BENEFITS	\$	36,325.88
PURCHASED SERVICES		
Repairs/Instruction/Insurance	\$	134.07
Phone/Utilities/photocopier/ etc.		
PARTS/SUPPLIES/EQUIPMENT	\$	1,000.50
FUEL		
TIRES& TUBES	\$	1,290.01
BUS		
Total:	\$	74,256.60

Food Service Fund 006	
January-22	
Beginning Balnace	\$ 67,266.59
Revenue	
Food Sales	\$ 8,604.63
Banquets	\$ -
Paid on accounts	\$ (461.32)
Federal Reimbursements	\$ 83,695.60
Interest	\$ -
REFUND of prior year expense	\$ -
Total	\$ 91,838.91
Expenditures	
Payroll	\$ 19,092.61
Benefits	\$ 13,703.88
Repairs and parts	\$ 2,085.71
Food	\$ 28,556.61
Fees	\$ -
Total	\$ 63,438.81
Ending Balance	\$ 95,666.69

HB 110 had a positive impact for the district in Transportation. Under the new biennium budget, transportation funding has increased enough to balance out that deficit. The funding increase combined with the grants the district will receive to aid in the purchase of new busses is a significant increase for transportation. In a district with a fleet of 26 busses and 110 square miles of area this increase is helpful.

Food Service is back in the black because of Federal Reimbursements.



Insurance Fund Analysis

Clear Fork Valley Local Schools						Fiscal Year 2021 - 2022							
EXPERIENCE ACCOUNTING SUMMARY						EXPERIENCE PERIOD: FY2022							
2021						2022							
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
REVENUES													
PREMIUMS PAID	\$ 318,680.93	\$ 329,310.60	\$ 328,319.76	\$ 332,836.18	\$ 330,717.01	\$ -	\$ 337,829.61						\$ 1,977,694.09
MEDICAL													\$ -
DENTAL													\$ -
VISION													\$ -
DRUG REBATE REIMBURSED		\$ 17,004.00			\$ 15,902.25	\$ -	\$ -						\$ 32,906.25
STOP-LOSS REIMBURSED (LORP)	\$ 197,930.99	\$ 101,459.31	\$ 61,689.14	\$ 90,533.36	\$ 227,822.54	\$ 55,172.04	\$ 13,734.74						\$ 748,342.12
INTEREST EARNED	\$ 573.37	\$ 1,040.79	\$ 1,029.33	\$ 1,143.09	\$ 1,344.00	\$ 966.47	\$ (71.36)						\$ 6,025.69
REVENUE TOTAL	\$ 517,185.29	\$ 448,814.70	\$ 391,038.23	\$ 424,512.63	\$ 575,785.80	\$ 56,138.51	\$ 351,492.99	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,764,968.15
EXPENSES													
MEDICAL CLAIMS	\$ 319,668.04	\$ 267,251.34	\$ 179,451.35	\$ 23,688.55	\$ 744,833.85	\$ 203,783.74	\$ 357,168.34						\$ 2,095,845.21
DRUG CLAIMS	\$ 44,071.17	\$ 35,459.01	\$ 35,827.19	\$ 43,899.36	\$ 36,693.96	\$ 27,076.31	\$ 33,438.51						\$ 256,465.51
VISION CLAIMS	\$ 13,109.50	\$ 9,755.99	\$ 5,271.00	\$ 564.00	\$ 21,138.22	\$ 5,869.00	\$ 11,956.00						\$ 67,663.71
DENTAL CLAIMS	\$ 13,480.03	\$ 14,510.83	\$ 6,215.13	\$ 5,889.59	\$ 10,088.61	\$ 6,927.50	\$ 9,216.08						\$ 66,327.77
CLAIMS TOTAL	\$ 390,328.74	\$ 326,977.17	\$ 226,764.67	\$ 74,041.50	\$ 812,754.64	\$ 243,656.55	\$ 411,778.93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,486,302.20
TPA ADMIN, MKTG, PPO ACCESS	\$ 8,785.08	\$ 8,874.80	\$ 9,183.98	\$ 9,139.12	\$ 9,762.73	\$ 9,722.71	\$ 9,818.43						\$ 65,286.85
LEGAL CONSULT LNW	\$ 3,187.50	\$ 3,226.50	\$ 3,359.00	\$ 3,339.50	\$ 2,854.50	\$ 2,839.00	\$ 2,872.00						\$ 21,678.00
FISC ADMIN, SUPP, CONV						\$ -	\$ -						\$ -
INTERNAL POOL	\$ 91,441.37	\$ 92,563.35	\$ 96,490.28	\$ 95,929.29	\$ 97,051.27	\$ 96,490.28	\$ 97,612.26						\$ 667,578.10
EXCISE TAX - CONSULTING	\$ 901.70					\$ -	\$ -						\$ 901.70
FIXED COST TOTAL	\$ 104,315.65	\$ 104,664.65	\$ 109,033.26	\$ 108,407.91	\$ 109,668.50	\$ 109,051.99	\$ 110,302.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 755,444.65
EXPENSE TOTAL	\$ 494,644.39	\$ 431,641.82	\$ 335,797.93	\$ 182,449.41	\$ 922,423.14	\$ 352,708.54	\$ 522,081.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,241,746.85
MONTHLY NET	\$ 22,540.90	\$ 17,172.88	\$ 55,240.30	\$ 242,063.22	\$ (346,637.34)	\$ (296,570.03)	\$ (170,588.63)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (476,778.70)
BEGINNING BALANCE	\$ 1,352,757.43	\$ 1,375,298.33	\$ 1,392,471.21	\$ 1,447,711.51	\$ 1,689,774.73	\$ 1,343,137.39	\$ 1,046,567.36	\$ 875,978.73	\$ 875,978.73	\$ 875,978.73	\$ 875,978.73	\$ 875,978.73	
ENDING BALANCE	\$ 1,375,298.33	\$ 1,392,471.21	\$ 1,447,711.51	\$ 1,689,774.73	\$ 1,343,137.39	\$ 1,046,567.36	\$ 875,978.73	\$ 875,978.73	\$ 875,978.73	\$ 875,978.73	\$ 875,978.73	\$ 875,978.73	

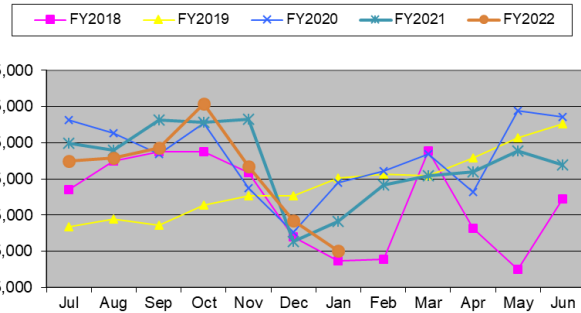
MONTHLY INSURANCE FUND ACTIVITY FOR JANUARY			
Beginning Balance:			\$ 1,046,567.36
REVENUE			

Monthly Prem (inc Life)			\$ 337,829.61
COBRA			
Total:			\$ 337,829.61
Caremark Rebate/Refund			\$ -
Internal Pool Reimbursement			\$ 13,734.74
Interest			\$ (71.36)
Total:			
Total balance before monthly expenses:			\$ 1,398,060.35
EXPENSES:			

Monthly Stop-Loss Premium			
Fixed Costs	Administrative Fee BASE		\$ 534.00
	Administrative Fee Med/RX		\$ 2,697.00
	Administrative Fee Dental		\$ 175.00
	TPA Fees		\$ 9,284.43
	Internal Pool/Aggregre Protection		\$ 97,612.26
Federal Excise Taxes			
Claims	Medical Claims		\$ 357,168.34
	Prescript Claims		\$ 33,438.51
	Vision Claims		\$ 11,956.00
	Dental Claims		\$ 9,216.08
Misc/Bank Chg			
Total:			\$ 522,081.62

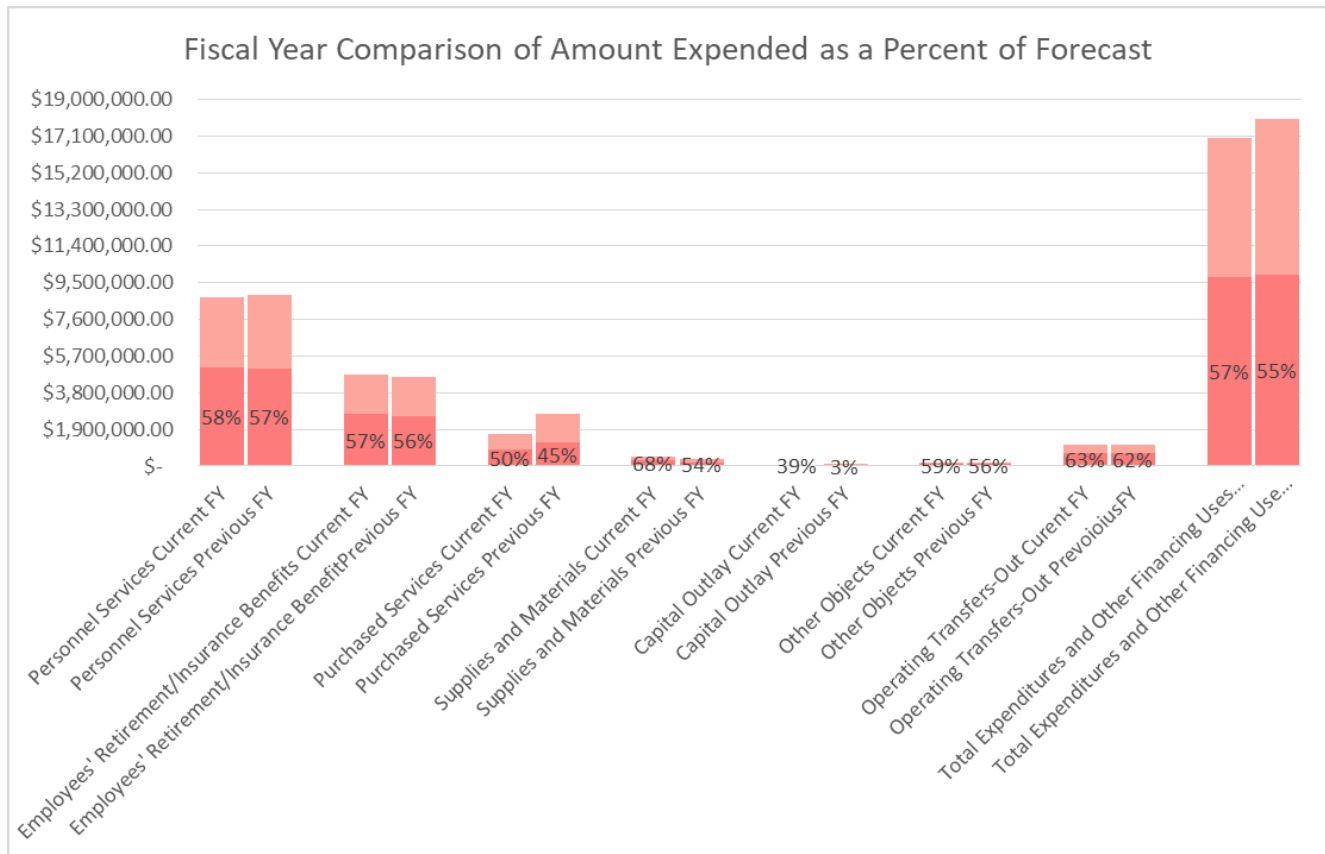
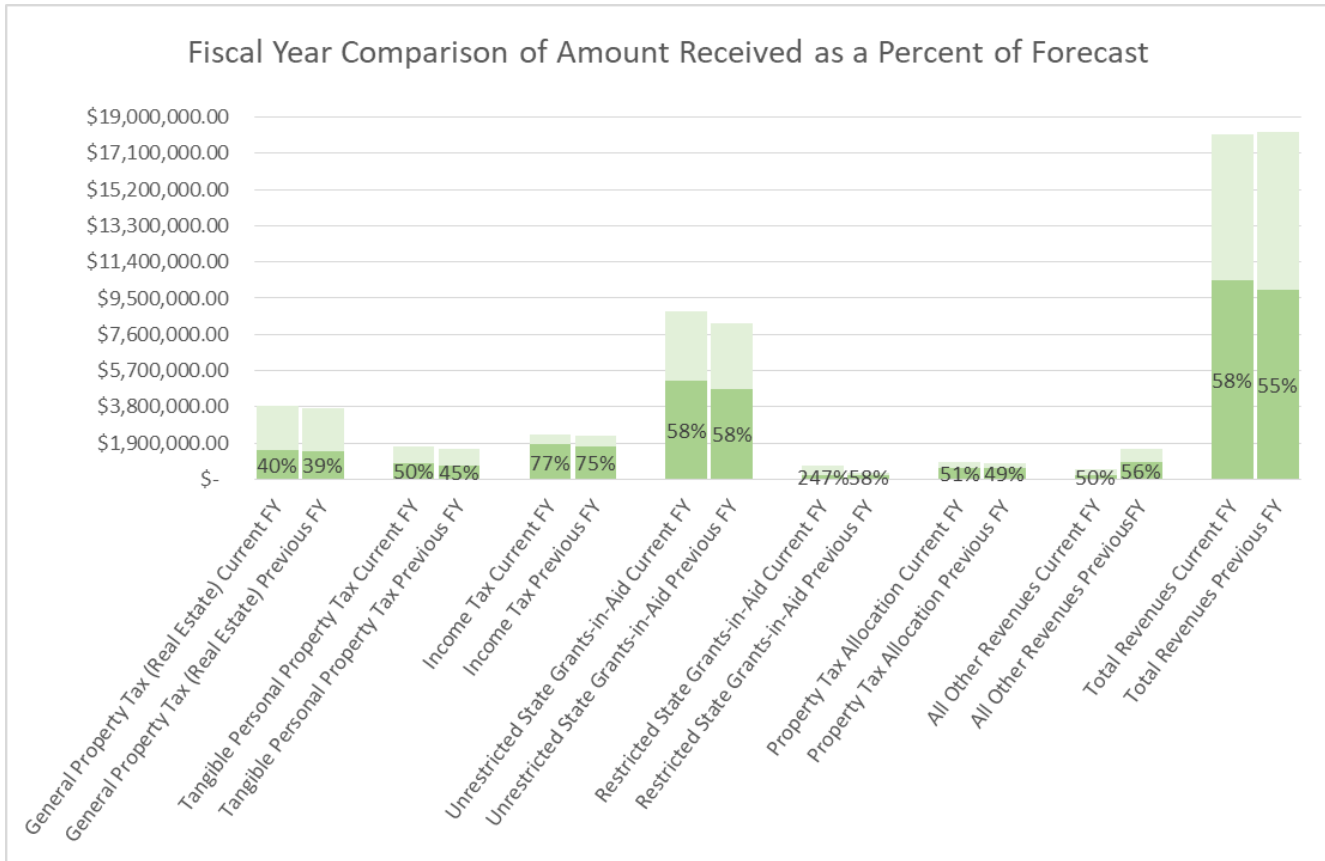
024 Fund Balance			\$ 875,978.73

Medical Insurance Fund Balance



The January self funded insurance fund balance is down. The decrease is due in part to a low stop-loss reimbursement in January and partially due to a higher than average medical claims for the month of January. As you can see the district's stop-loss reimbursement for January was the lowest it has been for this entire fiscal year and was lower than 11 of the 12 months for both of the past two fiscal years. Additionally the medical claims are higher than a normal January. December's decrease was expected because of the premium moratorium but January's balance decrease is not a function of anything the district has control over.

Revenues and Expenditures as a Percentage of Forecasted Amount for Current and Previous Fiscal Year



District Profile Snapshot

